

US Economy and Credit Markets			
3 Mo. T-Bill:	0.23 (+01 bps)	GNMA (30 Yr) 6% Coupon:	112-20/32 (1.91%)
6 Mo. T-Bill:	0.36 (+01 bps)	Duration:	3.85 years
1 Yr. T-Bill:	0.53 (+02 bps)	Bond Buyer 40 Yield:	3.96 (+02)
2 Yr. T-Note:	0.82 (+08 bps)	Crude Oil Futures:	43.73 (+3.37)
3 Yr. T-Note:	1.00 (+12 bps)	Gold Spot:	1,233.70 (-4.4)
5 Yr. T-Note:	1.36 (+14 bps)	Merrill Lynch High Yield Indices:	
10 Yr. T-Note:	1.89 (+14 bps)	U.S. High Yield:	7.96 % (-21 bps)
30 Yr. T-Bond:	2.70 (+15 bps)	BB:	5.43% (-18 bps)
		B:	7.69% (-21 bps)

Treasury prices saw large declines last week, as higher oil prices and improving sentiment towards global economic outlook steered investors towards riskier assets. Bonds saw initial gains early Monday, as major oil suppliers failed to reach an agreement to freeze production in Doha, but pulled back after a strike caused half of Kuwait's production to be taken offline. On Tuesday, housing starts and building permits for March fell well below expectation, declining 8.8% and 7.7% respectively. Single-family units were the primary factor for the decline but remain 22.6% higher for the year. Existing home sales for March exceeded expectations on Wednesday, with single-family units leading the way. Inventories also rose but remain well below its average for 2015, which continue to push prices higher. Initial jobless claims unexpectedly fell last week to the lowest level since 1973. Yields continued to rise on Friday as crude oil prices increased a fourth consecutive day. Major economic reports (and related consensus forecasts) for the upcoming week include: Monday: March New Home Sales (520k); Tuesday: Preliminary March Durable Goods Orders (1.9%), April Consumer Confidence Index (95.6); Wednesday: April 22nd MBA Mortgage Applications, April 27th FOMC Rate Decision (Upper Bound) (0.50%); Thursday: April 23rd Initial Jobless Claims (258k), First Quarter GDP Annualized (0.6k QoQ); Friday: March Personal Income (0.3%), March Personal Spending (0.2%), April Chicago Purchasing Manager (53.0), April University of Michigan Sentiment (90.0).

US Equities			
Weekly Index Performance:		Market Indicators:	
DJIA:	18,003.75 (+0.62%)	Strong Sectors:	Energy, Financials, Health Care
S&P 500:	2,091.58 (+0.53%)	Weak Sectors:	Utilities, Cons Staples, Info Tech
S&P Midcap:	1,477.05 (+0.85%)	NYSE Advance/Decline:	2,143/ 1,037
S&P Smallcap:	702.10 (+1.38%)	NYSE New Highs/New Lows:	336/ 27
NASDAQ Comp:	4,906.23 (-0.65%)	AAll Bulls/Bears:	33.4% / 23.9%
Russell 2000:	1,146.69 (+1.40%)		

Broad-based equity indexes advanced for the week amid earnings reports, while the tech-heavy Nasdaq-100 index lost ground following disappointing results from **Microsoft Corp.**, **Netflix Inc.** and **Alphabet, Inc.** Energy shares were the top performers for the week as oil jumped after Iraq's oil minister said OPEC and other petroleum producers could meet next month to freeze supply. With 130 of the S&P 500 members reporting results to date, 76% have exceed expectations on the bottom-line, above the 5 year average of 67%. Earnings results have been mixed with **Hasbro, Inc.** exceeding expectations due to strong sales of "Star Wars" and **Walt Disney Co.** princesses. However, **Mattel, Inc.** reported a wider-than-expected loss. **Goldman Sachs Group Inc.** and **Morgan Stanley**, the last of the big six banks to report, posted sharp declines in revenue as market volatility curtailed investment-banking fees and trading revenue. **General Motors Co.** posted record results in North America and net income more than doubled for the automaker on strong demand for sport utility vehicles and pickups. Looking ahead to next week, a number of bellwethers are expected to report results including **Halliburton Co.**, **Lockheed Martin Corp.**, **Aflac, Inc.**, **United Technologies Corp.**, **Ford Motor Co.** and **Apple Inc.**

